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THE 1892-S 'MICRO-S' HALF: THE DISCOVERY PIECE

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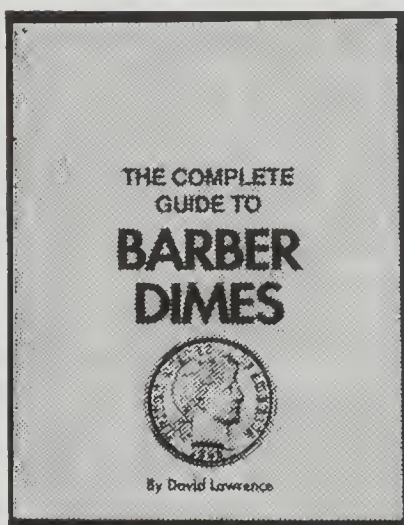
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NOTICE

Would the person named Jerry who asked me (Steve Epstein, *the Publisher*) for the replacement capsule for the medal please contact me again at P.O. Box 382246, Memphis, TN 38183-2246. I have misplaced your letter. Thanks.

THE 1892-S 'MICRO-S' HALF

By Steve Epstein

Looks can be deceiving, but in the case of our cover story picture, or lack thereof, it's not intended to be.

The 1892-S 'Micro-S' half, you see, although rumored to exist, has not yet been discovered. Rumors of a sighting periodically surface. The 100th ANA in Chicago was no different. And, as soon as the purported table location of the sighting was identified, several Barber specialists including yours truly, were dispatched. Unfortunately, the so-called 'Micro-S', as has always been the case, which was not the elusive variety at all.

Why such a fuss? Well, first there's this variety's sister coin, the 1892-O 'Micro-O' half has been verified. In fact, a handful are known. There are believed to have been so few of these "mistakes" made (a quarter-sized mint mark placed on the half) before they were discovered and corrected, that their value to the collector is significant. Most that are found are AG-G, and run at least several hundred dollars in that very low grade. Three years ago, an AU sold in a Superior auction for \$5,000 and a gem uncirculated, if found, can fetch \$20,000 or more.

Well, money may be one reason why knowledgeable collectors will look carefully at the S mint mark on an 1892-S half. But another, I think, may be the excitement and notoriety generated with discovery of such a major numismatic find. Imagine, for a minute, that you were the lucky stiff who first located the 1892-S 'Micro-S' half. I did some fantasizing and after the initial notoriety was behind me, I was tremendously proud to be the actual discoverer of The Half. And, like Newcomb before me (Howard Newcomb, discoverer of the 1905-0 'Micro-O' dime), I would be forever memorialized in the annals of numismatic literature.

To me, that's what makes the thrill of coin collecting so exciting. It's one of the very few areas of interest left where anyone armed with knowledge, can safely challenge the unknown and be the first to locate a new discovery. So, if you've got that adventuresome spirit, you can join the small group of pioneers who dedicate some of their time at coin shows to carefully scrutinizing the S mint marks on 1892-S halves. This is not an easy task, as the 1892-S half, is in itself, a better date. As a matter of fact, our recently published Barber Half Rarity Rating Survey for circulated grades awards it an R2 in G/VG, R3 in F/VF and R4 in XF/AU.

But once you've located one, how do you know if, in fact, it is a Micro-S? Well, a little research may be in order. For that we turn to Walter Breen's

"*Complete Encyclopedia of U.S. and Colonial Coins*," in which Mr. Breen even assigned a variety number (5047) to the yet undiscovered coin. He states, "mint mark punch as on quarter dollars. A specimen was described to me about 1951 but has not become available for examination." So, as with the Micro-O half and dime, I'd be looking for a quarter-sized S mint mark.

Finally, of course, I'd have it authenticated by an expert. My suggestion would be Walter Breen. If you think you've got one, you can contact Walter through the Barber Coin Collectors' Society (don't send the coin) and I'll put you in touch with such an authority. If authenticated, the coin will occupy the front cover of the next BCCS Journal and you will have one heck of a coin.

Happy Hunting!



MY FIRST BARBER QUARTER

By Rich Nedved

The first Barber quarter I ever owned was an 1894-O, acquired when I was 16 years old. Although I no longer own the coin, I remember it like it was yesterday.

The coin came in a trade from a collector school mate who had recently moved to California from Lake Charles, Louisiana. He said he obtained the 1894-O and an 1846 silver dollar from a small child back in Louisiana. The smart toddler, he added, claimed to have access to a sizable cache of old coins located someplace in the remote countryside.

I had more than my share of gullibility when growing up, but I found this tale hard to believe until my classmate showed me three more coins, all large cents in remarkably choice preservation. These pieces, he said, were also acquired from the mysterious Louisiana toddler. Well, I thought, maybe there might be some fact to this improbable tale after all.

But I never had a chance to unravel the full truth of this tale. My classmate was transferred to another school and I saw him infrequently thereafter. One day, however, I asked him about it after an exciting high school football game.

He said he met the toddler while riding his bicycle through the desolate countryside several miles east of Lake Charles. As he stopped to rest alongside an infrequently travelled dirt road a child appeared and offered him the 1894-O quarter and 1846 silver dollar for a nominal sum. The toddler, he confessed, made him uncomfortable because of his wild gesturing and unpleasant voice as he ranted about his coin cache. He was glad to see the toddler leave and relieved to get out of there, and rode home as fast as he could.

Meanwhile, I still had that magnificent 1894-O quarter, compliments of a scared collector and bizarre child. This coin still remains to this day the finest

circulated example I have ever seen. The coin technically graded very fine to extremely fine with original flashes of mint luster in the coin's protected areas, especially on its magnificently detailed reverse. Also, curiously, it showed none of those tarnish signs indicating storage in a cardboard coin album or paper 2" x 2" envelope, and it was hard to imagine how the coin was kept in such choice condition since the turn of the century. The coin had what looked like virtually original surfaces.

Unfortunately, I didn't know what a scarce coin I had at the time, although I knew it was unusual. Most of my collecting experience up to that time had been with Lincoln cents and Buffalo nickels, and I had an under developed appreciation for other coins beyond those boundaries. I promptly sold the coin for a nice profit when I needed money.

Years later, however, when I started to become a serious collector I thought of that 1894-O. I started looking for any Barber quarter in similar condition and realized how difficult they were to find. The 1894-O was my loss, but it ultimately got me hooked on collecting Barber quarters.

Maybe that beautiful 1894-O quarter I once owned has made its way into your collection. I hope that uncanny Louisiana toddler doesn't come looking for it.



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FUN WITH NUMBERS

by Paul Reuter

I started collecting coins in a small way while living in Chicago from 1946 to about 1955. I accumulated a fair number of Barbers during this period and then had my interest in collecting renewed when I moved to the rural South in 1961.

At that time and for the next few years, Barbers were quite common in my area and practically no one collected older coins so there wasn't much competition. By 1964, I had filled about 2/3 of the holes in the old half dollar holder, either from circulation or by trading through the mail. Mostly the coins were in Good or Very Good with a few better ones mixed in. I had yet to buy a coin.

Soon other interests prevailed and I did practically nothing with coins for the next 20 years. After retiring from work, I started collecting again and have become fairly active in the hobby.

My wife retired about six months ago, the last few years of her work being mostly in front of a computer terminal. She decided that a PC would be a good thing to have around the house and that sort of forced me into learning something about computers, available programs and the like. And that lead to buying a coin program for the PC.

The program I bought allows one to enter all sorts of information, cost and current value being part of it. For simplicity sake I use *Trends* values for current value as they may be considered replacement values. The program calculates the gain or loss by comparing cost vs. value. This is where the funny numbers come into the picture or rather on the screen.

My 1908 Barber half in Fine came from circulation so my cost was 50 cents. *Trends* shows this coin at \$26.00 and the computer says my gain is 5100%. My 1902 half is Fine, again from circulation cost 50 cents and *Trends* at \$47.50 to show a 9400% gain. Using the same parameters, my 1897-0 half in Fine has a gain of 23900%. My 1896 Barber dime in Very Fine cost 10 cents and *Trends* at \$27.50 for a gain of 27400%.

My coin with the biggest gain is a 1900-0 dime in Extra Fine from circulation which *Trends* at \$120.00. The computer says my gain is 119900%

Of course none of this really means anything, but it is interesting to look at the funny numbers. Just for the record, the program allows for a maximum gain, or loss I suppose, of 9999999998%, the funniest number of all.



COLLECTING BARBER DIMES

By Thomas LaMarre



Reprinted by permission from Coins Magazine. March 1991, pages 70-74.

BARBER dimes were first struck during the early months of 1892. By the time the design was discontinued in 1916, four mints had produced a total of 75 date and mintmark combinations. In circulated grades, most of them are well within the reach of the average collector.

According to *Coins' Value Guide*, 46 of the 75 dimes are valued at less than \$5 each in grade VG-8. Only 10 specimens are priced at \$20 or more. Except for the 1894-S, the 1895-O is the sole Barber dime listed at more than \$100 in VG-8.

Few collectors claim that the Barber dime is America's most beautiful coin. Nor are there many individuals who cite it as the ugly duckling of the coinage system.

This type of unemotional reaction is precisely what chief engraver Charles E. Barber had in mind when he designed the new dime, quarter and half dollar. Barber wanted to create a simple, inoffensive design that was compatible with the coining process and able to withstand the rigors of circulation.

The new coins would have to be tough to match the longevity of the Seated Liberty series. Seated Liberty coins had been struck since the late 1830s, though the design fell from favor long before it was discontinued. In 1879 assistant engraver George T. Morgan designed pattern dimes with the same Liberty head that appeared on the Morgan dollar.

But nothing came of the idea, and the redesign movement did not take off until 1887, when it received the support of Mint director James P. Kimball.

"The designs impressed upon the coins of any nation, ancient or modern, are accepted as an expression of the art of their time," Kimball told the Treasury secretary. "But few citizens, who, with an artistic sense, have carefully scrutinized the current coins of this Republic, would consent to accept a standard of excellence for their own day and generation almost any of the percent compositions of statutory devices."

In 1891 Treasury officials staged an unsuccessful competition for new

designs. By default, the talk of redesigning the dime, quarter and half dollar fell to Barber.

Small quantities of 1891-dated patterns were struck. Except for a Standing Liberty half dollar, all featured a Liberty obverse.

The reverse of the quarter and half dollar were required by law to picture an eagle. Because of a lack of space, the dime received a simplified reverse design comprised of a wreath encircling the inscription "One Dime."

After some minor changes were made, Barber's Liberty was approved, and the coins were released into circulation in January 1892.

CRITICS neither excessively praised nor condemned them.

"The general effect is pleasing," said the *American Journal of Numismatics*. "The head of Liberty is dignified, but although the silly story has been started that the profile is that of a 'reigning belle' of New York, she can hardly be called a beauty; there is a suggestion, difficult to define, yet perceptible, of the classic heads on some of the Roman coins, and a much stronger suggestion of the head on the French Francs of 1871 and onwards."

But the *Journal* complained "there is a fullness in the upper lip which detracts from the expression." Referring to the slight swelling on the back of Liberty's neck, one critic said, "She is going to have a boil." Another said Liberty had the "throat of a gladiator."

The design's real beauty did not become apparent until the coins had circulated for many years. Unlike some of their more highly rated counterparts, Barber dimes are attractive even when worn almost slick.

At this stage only the outlines of the Liberty head and wreath are visible, yet they display classic simplicity and balance that shine through decades of wear.

"Of all American coins long in circulation, no series has stood the wearing demands of modern coinage so well as the half dollar, quarter, and dime developed by the chief engraver at Philadelphia," said Cornelius Vermuele in his book *Numismatic Art in America*.

"Even when these coins have been worn nearly smooth," he added, "their outlines suggest the harmony of interior detail in careful planes of relief that make uncirculated specimens a pleasure to contemplate. The sculptor was unsurpassed in the mechanics of creating a durable design of monumental validity."

The design's enduring appeal is readily apparent. Formed less than three years ago, the Barber Coin Collectors Society (P.O. Box 382246, Memphis, Tenn. 38138) already had more than 500 members. The society's quarterly journal is "dedicated to bringing together a group of people with similar interests in Barber coinage for the purpose of advancing appreciation of this series within the numismatic community," says publisher Steve Epstein.

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DIMES

1892-S	1897-O, S	1902-S	1908-O
1893-O, S	1898-O, S	1903-S	1909-D, S
1894-O	1899-O	1904-S	1910-S
1895-P, O, S	1900-O	1905-O	1913-S
1896-O, S	1901-S	1906-O	1915-S

QUARTERS

1892-S	1897-O, S	1902-O, S	1907-D, S
1893-O, S	1898-O, S	1903-S	1908-S
1894-O	1899-O, S	1904-O	1909-O
1895-O, S	1900-O, S	1905-O	1911-D, S
1896-O, S	1901-O	1906-D, O	1912-S
			1914-S

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FIRST-YEAR Barber dimes often wind up in type sets. Because of a shortage of 10-cent pieces in 1892, the Philadelphia Mint devoted much of its efforts to producing this denomination. A VG8 1892 dime is valued at \$4.50.

The New Orleans Mint struck more than 3.8 million dimes in 1892, but the San Francisco Mint turned out a mere 990,710. A VG-8 1892-S will cost about \$33.

The three mints' combined output of dimes fell sharply in 1893, a depression year. Prices, however, are modest: \$6.50 for a VG-8 1893, \$9 for an 1893-S, and \$20 for an 1893-O.

Numismatist and author Walter Breen discovered the scarce 1893/2 and 1893/2-S varieties in the early 1960s, but only the Philadelphia Mint overdate is listed in *A Guide Book of United States Coins*. An XF-40 specimen is valued at \$150.

In 1962 collector Frank Offenbecker discovered the 1893-S over tilted "S" dime, which is not listed in value guides.

In 1894 there was little demand for cents and nickels, as disclosed in the Mint director's annual report:

"No minor coins were issued from the Mint during the year to any of the following cities, viz.: Washington, Boston, New York, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis, or New Orleans, as the amount of such coin, and especially of five cent nickel pieces, presented to the Treasury for redemption in lawful money showed them to be redundant.

"The coinage of both one-cent bronze pieces and the five-cent nickel pieces was therefore suspended in April 1894, and provisions made that when the supply of these coins then on hand at the Mint at Philadelphia had been exhausted in filling orders from cities other than those above named, transfers of minor coins might be made from the surplus stock in the Treasury to the Mint in such amounts as might be required to fill any orders received for the same.

"The stock of five-cent nickel pieces in the several subtreasuries would be ample to meet the requirement for some time to come but for the fact that many such pieces transferred to the Mint at Philadelphia for cleaning and reissue are of old types and unfit for circulation.

"These latter will be melted and recoinced, as will other denominations of minor coins unfit for circulation."

A similar situation existed with 10-cent pieces. The San Francisco Mint had 2.6 million dimes on hand at the close of fiscal-year 1893 and therefore struck no 10-cent pieces for circulation in 1894.

However, 24 proof or prooflike 1894-S dimes were struck, probably for friends of San Francisco Mint superintendent John Dagget.

The 24 dimes were listed in the Mint director's report as official issues, but collectors showed no interest in them until 1905. Today 11 specimens are known to exist.

An 1894-S dime realized \$275,000 in a January 1990 auction conducted by Stack's. The purchaser was Heritage Rare Coin Galleries, which soon resold the coin for an undisclosed sum.

The coin, graded brilliant proof, is one of the best-known examples. It

had last been offered at auction in Stack's 1947 sale of the H.R. Lee collection, where it brought \$1,050.

The Philadelphia Mint's output of 1.3 million dimes in 1894 represented a decline of more than 50 percent from the previous year. The New Orleans Mint turned out 720,000 10-cent pieces.

For many years the 1894-O dime had a higher catalog value than the key-date 1895-0, but this is no longer the case. Nevertheless, some collectors still consider the 1894-0 the harder of the two to find. A VG-8 example is valued at \$44.

DEMAND for dimes picked up in 1895.

"There is big demand at the Treasury Department for bright new coins of all denominations," one newspaper reported. "Almost every request that is received from banks in various sections of the country for subsidiary coins asks that bright new ones be sent.

"Every month the streetcar companies and banks of the capital city turn in to the Treasury large quantities of nickels, dimes and quarters, for which they receive in turn paper money of large denominations.

"Of course the money thus redeemed is not 'new' and there is no demand for it. The result is that there are large quantities of such subsidiary coin in the vaults of the Treasury and it is impossible to get it into circulation."

Along the same lines, the *New York Sun* said, "Again, 10-cent pieces seem to be greatly in demand."

The San Francisco Mint produced most of the dimes in 1895, striking 1.1 million pieces. A VG-8 1895-S is priced at \$22.

The Philadelphia Mint struck 690,880 dimes in 1895, and a VG-8 specimen lists at \$75. Consider that price a bargain if it buys an 1895 dime with a portion of Liberty's ribbon missing. According to Walter Breen, this is a rare variety, though it is not listed in the Guide Book.

Among the most desirable Barber dimes is the 1895-O, with a mintage of 440,000—second in rarity only to the 1894-S. At the time the coins were issued, few collectors bothered with mintmarks. As a result, most surviving examples are badly worn. *Coins' Value Guide* lists a VG-8 1895-0 at \$180.

Other scarce dates of the 1890s are the 1896-0, valued at \$48 in VG-8, and the 1896-S and 1897-0, which are worth \$43 each in VG-8.

In 1901 the San Francisco Mint struck 593,022 dimes. You can expect to pay about \$43 for a VG-8 1901-S.

A 1902-S dime in the same grade lists at only \$7, but specimens in VF-20 or better condition are \$25 and up. San Francisco turned out just 613,300 dimes in 1903, evidenced by the value of \$35 for a VG-8 specimen. The 1904S, with a mintage of 800,000, carries a value of \$30 in VG-8.

From 1892 through 1898, the San Francisco Mint used a silver-dollar type "S" to identify its dimes. Those struck from 1899 through 1916 have a broader "S".

In 1905 the New Orleans Mint struck a small quantity of dimes having a so-called "microscopic" mintmark.

"Specimens are believed to be of excessive rarity, and they are little known among collectors," Howard R. Newcomb said in the March 1944 *Numismatic Review*.

"Since mintmarks are added separately to dies, even in very recent times slight differences are of course to be expected within any issue of a single year and Mint. But so marked a difference from the normal size of the letter as is found in this instance constitutes rather a major than a minor variety.

"It is to be presumed from the rarity with which specimens turn up that only one die was made with the peculiarly small 'O' and the coin seems decidedly worthy of more attention from collectors and students than it seems hitherto to have received.

"'Microscopic' is of course used rather in a vivid than strict sense, for one requisite of a major variety is that it should be something that can be seen with the naked eye. But the 'O' is so tiny that the term microscopic mintmark variety of the 1905-O dime is one that may be acceptable in listing the specimen."

Despite its scarcity, the 1905-O micro-mintmark dime never caught on with collectors. Today, it is noted only by an asterisk in the *Guide Book*, which does not assign it a value.

The 1905-O with normal mintmark is priced at \$4.25 in VG-8. You may be able to find the micro variety for this price by cherrypicking dealers' stocks. THE Denver Mint struck its first dimes in 1906, and a VG-8 1906-D will cost about \$4.

According to a legend recounted by author Ed Rochette, a wagon train carrying a shipment of dimes from the Denver Mint to Phoenix reached Montrose, Colo., in 1907 but never arrived at its next scheduled stop. The wagons and dimes may rest at the base of the Black Canyon.

The 1907-D dimes that did make it into circulation exist in abundant quantities and sell for less than \$3 each in VG-8.

In 1908 the Denver Mint struck nearly 7.5 million dimes, but production plummeted to 954,000 pieces in 1909. The 1909-D is scarce in grades above good; a VG-8 specimen lists at \$7 and is a bargain at that price.

All of the 1909 branch-mint dimes are scarce in better states of preservation. Because 1909 was a final year of coinage at New Orleans, several collectors reportedly accumulated large hoards of 1909-0 dimes. Today these holdings are rumored to be intact.

Prices for the 1909-0 range from \$2.15 to \$3,300, depending on condition. With some luck, you might find a 1909-0/D, a rare variety not listed in the *Guide Book*.

Most of the later-date Barber dimes had high mintages. The 1913-S, with a production run of 510,000, is an exception.

However, in VG-8 it is priced at only \$11. Another scarce dime is the 1915-S. Although 960,000 were minted (a small output by modern standards), a VG-8 example lists at just \$3.

In 1911 and 1915, the Philadelphia Mint struck a handful of dimes in copper by mistake. The 1915 copper dime has a plain edge, like that of the one cent piece.

A DESIGN competition brought an end to the Barber series in 1916, but not before 18.4 million dimes were struck at Philadelphia and 5.8 million at San Francisco. Examples of each date are available for less than \$2.

Chief engraver Charles Barber died Feb. 18, 1917, at age 75. The dimes he designed lingered in circulation until the 1950s and still delight collectors today.



NEW INTEREST SHOWN IN BARBER SILVER COINS

By David Lange

Printed by permission from Pacific Coast Numismatic Society's PCNS Bulletin

Charles Barber, known in numismatic circles for creating controversies over designs but also as a prolific designer of coins and medals, has taken on a new favorable image recently, according to Dave Lange.

Barber at age 29 was appointed an Assistant Engraver at the U. S. Mint where his father was the Chief Engraver. When William Barber died in 1880, Charles was appointed to replace him. He served for 37 tempestuous but prolific years.

He was acknowledged to be a "skilled craftsman" who knew— better, apparently, than many coin designers—the limitations imposed by the minting process. This led to the rejection of many designs submitted to him and to what some critics consider unimaginative designs of his own.

However, Dave noted, recent interest in the man and his coins is apparent from the formation of a new numismatic association focused on the Barber silver coins.

It was noted that Barber was the designer of the first U.S. commemorative coins and the Panama Pacific International Exposition coins associated with the founding of PCNS.



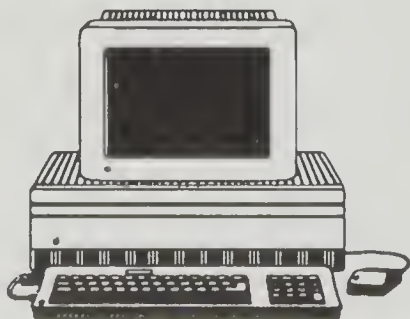
TREASURY REPORT

PERIOD ENDING JUNE 30, 1991

Opening Balance	Jan. 1, 1991	\$ 870.09
Receipts	Dues	\$ 6,010.00
	Advertising	1,475.00
	Back-issue Sales	164.00
	Comm. Medal Sales	2299.00
	Misc.	<u>46.00</u>
	Total	<u>9,994.80</u>
Funds Available		\$ 10,864.89
Expenditures	Journal Printing	\$ 4,207.00
	Postage	271.16
	Misc. Printing	293.14
	Commem. Costs (Partial)	3,600.00
	Bank Charges	4.92
	Rental & Dues	49.50
	Misc.	<u>24.00</u>
	Total	<u>\$ 8,449.72</u>
Closing Balance	June 30, 1991	<u><u>\$ 2,415.72</u></u>

*Paul Reuter,
Treasurer*

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VARIETY CORNER

A LONG AWAITED ANSWER...

What is Touching the Tail?

This Issue's Contributor: Joe Haney

For some time now, we have been asking for help with the repunched mint marks on the 1916-D Barber quarters. Our fellow club member and Journal advertiser Ray Maxwell has come up with a coin that will answer the long standing question, 'What is between the 'D' and tail feathers!' on the 1916-D quarter that Breen pictures and describes as a large 'D' over a small 'D' in his most informative and descriptive Complete Encyclopedia of U.S. and Colonial Coins? He goes on to say, and I quote, "What is touching the tail is uncertain"?

The coin (photo #1) (Q8 16D/D) that Ray supplied for the benefit of all BCCS members, is, I am sure, an early die state strike of this die. Being a high grade example, each mint mark can easily be seen as an individual 'D'. At the upper left hand corner where the unidentified glob of metal shows on most coins of this die, a fine die crack can be seen running diagonally (upright to left) from the top serif of the 'D' to the eagles' tail. All indications suggest this crack exploded into a broad die chip that is most commonly seen. Shouldn't there be yet an earlier die state coin without 'any' die crack? Do you have one in your collection?

The under punch most definitely indicates a small mint mark. More than likely the punch from a 1916-D Winged Liberty (Mercury) Dime as Breen suggests. As you might remember, an example of this RPM (repunched mint

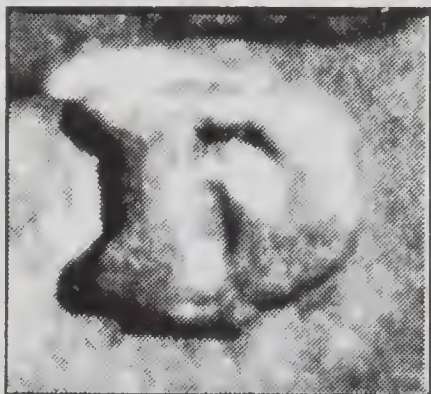


Photo #1: Q8 1916-D/D

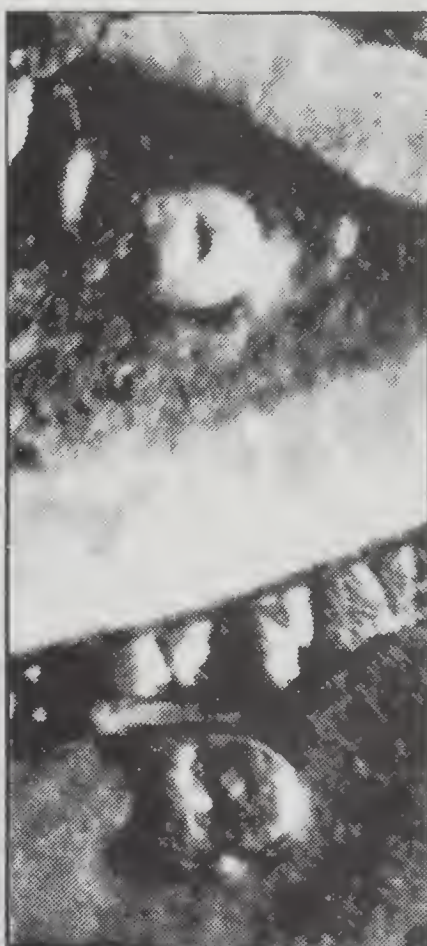


Photo #2: 1916-D Winged Lib. Dime over Qtr. Q8



Photo #3: 1916-D Lib. Dime over Qtr. Q5

mark) was shown in an earlier Journal with a disclaimer until a higher grade that could be examined deeper, might be found. This coin meets that criteria to a tee.

As was explained in the earlier Journal, the 1916-D dime has a rather unique 'D' mint mark (also found on other coins of the era, but not the Barber coins). The inside was in the form of a triangle, with a long straight vertical line to the left and two shorter, also straight lines on the right where normally a curved or semi-circular line is seen. The base of the 'D' is exceptionally flat and breaks up to the right rather abruptly into the outer curve. This is very apparent in the under punch on the coin shown. Conclusion! Large 'D' (normal) over small 'D'.

I have taken the liberty to identify this variety as Q8 16-D/D, it being a Barber quarter, the '8th' variety identified in the BCCS Journal of a 1916-D over D.

To help you understand more fully the relationship of the small 'D' to large 'D' mint mark, picture #2 shows a 1916-D Winged Liberty dime on top of a Q8 16-D/D (#1 photo) Barber quarter. The #3 picture was inadvertently omitted from a past *Journal*. It also shows a 1916-D dime on top of a 1916-D large over small 'D' Barber quarter (Q5 16-D/D). I hope you can see where I believe the large (normal) mint mark was repunched, dead center, over the smaller 'D' meant for the dimes of that year on picture #3.

So as to show you I don't have a completely one track mind bringing you only 1916-D quarters, the second coin shown (picture #4) (Q1 96) is a nice representative piece of a 1896 Barber quarter with a completely repunched date. It is a new variety as far as I know, so, as you see, I'll call it 'Q1 96'. If you remember that means 'Q' for Barber quarter, '1' for the first variety of this date and mint, and '96' of course means

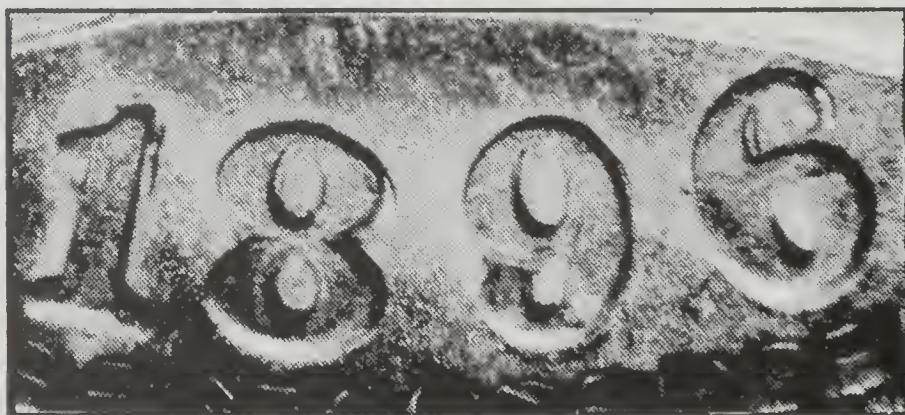
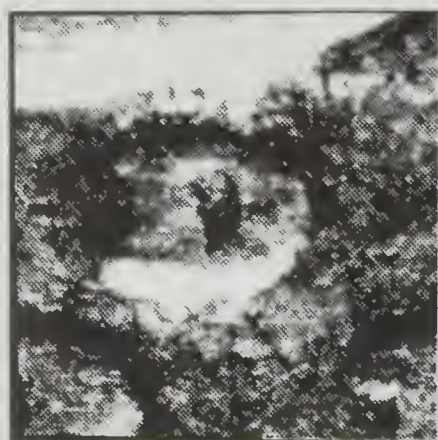


Photo #4: Q1 96



Photos #5 & 6: Low-grade 1916-D/D Quarters

1896. The fact that it is a repunched date (RPD) does not have to be mentioned, as that is what 'Q1 96' represents. In the future, we might want to identify it as 'Q1 96 RPD'. This is something the membership is going to have to resolve. Hopefully it will be discussed at our upcoming meeting in Chicago this August. Since this *Journal* will not reach the membership before the August show, I hope there will have been enough members in attendance to at least discuss this and many other issues. Someway we have to be able to identify variety coins that we show in the *Journal*. Please give it some thought and let our president know if you have any preference on the matter. Your input is important.

I would like to put you all on the lookout for two more, yes you guessed it, 1916-D/D Barber quarters (the last two photos). I will not assign them numbers as yet, because the ones I show are low grade and thus can not be properly identified. The one (photo #5) as you can easily see has a small spike coming out of the inner left lower corner. (Try saying that three times fast). A higher specimen is needed. The second (photo #6) needs a little more imagination. The inside vertical line on the left is tilted left in relation to the finished 'D'. This is somewhat unusual until you project another 'D' using that line as a base, and see what appears to be the outside of a second 'D' protruding out to the northeast of the finished 'D'. It sort of looks like the finished 'D' is pregnant. Like I say, imagination is needed, but a higher specimen might prove us right. Any comments are welcome. Please no profanity!

As you can see we are progressing on to the dozen or so 1916-D/D's I suggested might be found to make this year and mint mark one of the most prolific of all the repunched mint marks (RPM) from any year or any Barber series for that matter. Surely this will raise the stature of what has been considered the least desired, most common, and probably one of the lowest valued coins of all the Barbers, be it quarters or (proportionately) dimes, and half dollars. Remember, your help is still needed.



THREE SLEEPER BARBER HALF DOLLARS

By Dale Phelan

I would like to call your attention to three Half Dollars thought to be common but are not: 1913-S, 1913-D, and 1914-S. How many U.S. coins with mintages below 1 million can be bought for common date prices of \$5.00? Sure the survival ratio may be 5-10% compared to 2-3% for earlier Barbers in the 1892-98 era because these later dates were picked out of circulation in the 1940's when coin collecting became popular as World War II put more money in peoples' pockets. However since the 1913-S, 1913-D and 1914-S had little value, many were melted at \$12.00 each in the 1980 Silver peak whereas the rarer 1913-P, 1914-P dates were not melted, as they had a decent premium then. Also, these and other rarer dates had a premium in the 1940's and were pulled out of circulation, whereas the 1913-S, 1913-D, 1914-S had little or no premium and

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wore out and were recoined. I feel the 1913-S half dollar in high grades is rare and underrated and is the best date of the three in high grade. The 1913-D is rarer in low grade but easier to find in high grade as some banks must have had a few B.U. rolls found in the 1930's. The 1914-S is most common of the three in low grade but rarer than the 1913-D in high grade.

Of great interest to me is the fact that the year 1914 half dollars are the second lowest mintage of the half dollar denomination of the 20th century; the 1921 half dollar being the lowest by a small margin. In fact the 1914-P and 1914-S combined half dollar is the second lowest mintage year for all U.S. denominations, penny through \$1.00 silver. Since no silver dollars were coined for this year, anyone wanting a birth year coin for 1914 of larger size and not an expensive gold piece has to take the cheaper 1914-S. By the way the 1913 half dollar from all mints at 1.3 million coined is the third lowest mintage year, penny through \$1.00, of 20th century. The lowest mintage year 1921 Walking Half is more common than the half dollar of 1913 and 1914, as more collectors are interested in Walkers. Also, being a later year more exist in low grades which were saved during the 1942-1955 period. I even found a 1921-S in good condition in change in 1955.

Please note also that many more popular dates with similar mintages sell for much more. The 1938-D Walking Half Dollar (mintage of 491,000) of which 80 percent must survive as none wore out before silver went out of circulation after 1965, sells for \$20.00 in low grade, whereas the 1913-D (mintage 534,000) sells for \$5.00 in low grade and only 5-10 percent survive! The 1909-S VDB penny (mintage of 484,000) sells for \$200.00, and 300,000 or so survive!

My last point is an exercise that no one has to my knowledge ever written about. If one were to bag up all of one date what would it cost, or more correctly, what is the market value of the entire issue? I feel the 1914-S Half Dollar is worth a little over 1 million dollars. This is pure guesswork and I am assuming most of this date are G-VG grade and worth \$4-\$8 each. Much fewer higher grades exist and the expensive UNC's could only number 500 or less coins! To test my theory of undervaluation one must add up the valuation of other more popular coins. For example, the 1916 Standing Liberty Quarter (52,000 mintage) is overvalued at \$35 million for all coins existing. I feel that 25,000, or 50 percent of the original mintage exists. These were saved while they circulated; as my 1934 catalogue shows a premium paid then. This exercise is just guesswork but is interesting in formulating rarity levels. One must realize, however, that popularity and number of collectors of an issue determines prices.

In conclusion, I feel the 1913-S, 1913-D and 1914-S Half Dollars are worth twice current values. They will never be as rare as the 1892-S or 1897-S, as those higher mintage dates wore out before the 1940s and are harder to find in low grade. But my 1970 Redbook put 1913-S and 1913-D at \$3.50 in Good while common dates were listed at \$1.75 in Good, or 50 percent less. I have been trying to buy these dates in lower grade and can't find any hoards of them. Where are they?



COMMENTS & CONTROVERSY

By H.G. Tom Crogan

Adding up the Cost. Subtracting the Collector.

Using a fantasy example lets say you bought some 1910-D Barber Dimes from a Coin Show Dealer at CDN BID price of \$5.00 each. They were nice coins and all correctly graded.

Your problem is that now you only need one of these dimes for your set and wish to sell the other eight (8) pieces. How can you go about handling this matter?

If you belong to a Coin Club, which over 90 percent do not, and the other 10 percent only attend occasionally, it would be possible to sell directly to other collectors. Since you don't go to meetings, another means need be found.

If you make copies, there is the cost of 5-10 cents each page and the mailing of such at a minimum of thirty cents or more counting stamp, envelope, your time, gasoline mileage to post office, etc. If this is not to your liking then why not advertise in some National Periodical.

Advertising nationally costs some \$5.00 or more dependent upon who and where. Now you have the exposure sought, but at what price are you willing to sell? Do you take into account all of the cost involved, including advertising? Must you not require added money for shipping and insurance? What and how much profit are you expecting?

After you have added up the entire number of expense figures the cost to collectors in your advertising will be \$7.00, with everybody being pro-rated a share of the expense and profit markup.

Now you see that the same coin is advertised almost everywhere at the TREND PRICE of \$7.00 and below.

Your bargain is not so much of a bargain. However, if you attend Coin Meetings and/or Coin Shows, you may be very much pleased with the results of trading or selling this coin with a little effort and planning on your part.

That is what the Larger Company Promotions take into account when they advertise offerings. The secret of selling is in buying...but the secret in buying is also selling...PROPERLY.

All the best.



THE 1895-O DIME SURVEY CONTINUES

By J.T. Donohue

I attended the A.N.A. Convention at Chicago last month to find a few Barber Dimes that are just not available at smaller shows. It was also a good occasion to meet fellow B.C.C.S. members and to take a census of the 1895-O dimes on the bourse floor. Given its large size and central location, the A.N.A. could be expected to provide a representative numismatic cross-section of coins for sale across the country. Surely, I thought, among those 460 tables there has to be at least one 1895-O dime in VF to AU or at least one example of the hair-thin mint mark variety. If you can not find what you want anywhere else, you should be able to find it at the A.N.A., right?...Wrong!

After combing the entire bourse floor, I was unable to find even one example of the 1895-O dime with the hair-thin mint mark. This is even more significant in light of the fact that the two B.C.C.S. members who had reported owning such a coin have recanted after re-examining their own pieces. B.C.C.S. member "Randy" of Apache Coins has put together seven complete sets of Barber Dimes all grading fine to Very Fine. All of his 1895-Os have the standard mint mark. He vaguely recalls seeing an uncirculated specimen with a hair thin mint mark back in the 1970's. B.C.C.S. members Steve Epstein and Rich Hlavacik were kind enough to bring their 1895-Os to the convention for me to examine. Both of these coins bore the standard mintmark.

All of the foregoing reinforces my conclusion that the 1895-O dime with the hair-thin mint mark is a rare coin. Those of you who have not checked your 1895-Os may be sitting on a numismatic jackpot! For comparative purposes, we have an enlarged photo of the reverse of Phil Carrigan's 1895-O dime.

What about the regular 1895-Os that could be found on the bourse floor? There were no AU's, no XF's, and no VF's...none at all! There were two or three fines, one of which is owned by B.C.C.S. member/dealer Steve Musil. While Steve has occasionally seen higher grade 1895-Os, nearly all of them had been cleaned. So, if you were looking for a better grade 1895-O at the A.N.A., the best you could possibly do would be a problem free Fine. However, if you really had deep pockets, you could have purchased the one uncirculated specimen that was available: A mottled, P.C.G.S. MS-65 example (C.D.N. Bid: \$8,500) which has less eye-appeal than some AU's that I have seen.

This huge condition gap between fine and uncirculated 1895-O's is even more extraordinary given the fact that a friend of mine who collects Seated Dollars was able to find three 1873-CC dollars (mintage: 2,300) in fine or better at the A.N.A.

Aside from looking at pieces at shows, and taking surveys of members' holdings, I decided to see if I could get a broader perspective on the overall scarcity of the 1895-O in higher circulated grades. So I asked David Lawrence

for his estimate of the number of XF and AU survivors. Lawrence figures that there are somewhere between 50 and 200 1895-O dimes in those grades. Out of that number, we can be pretty sure that half of them have some kind of problem.

More B.C.C.S. members have responded to the survey since the last issue of the B.C.C.S. Journal came out. The condition census data from their responses and the data I collected at the A.N.A. have been incorporated with my earlier findings to produce a new condition census table shown below:

CONDITION CENSUS TABLE				
VG-8	VG-10	FINE	VF-20	VF-25
6(2)	1(1)	6(1)[1]	0(2)[3]	0(1)
VF-30	VF-35	XF-40	XF-45	AU-50
2[2]	1	2[1]	3(2)	1(1)[1]
AU-55	MS-60	MS-63	MS-65	
3(1)	1	2	1	

As before, quantities in parentheses represent coins with slight problems while numbers in brackets show coins with problems severe enough to lower their value by at least one full grade. Such coins have not been downgraded to the next grade level, but remain in the original grade category assigned the respondent.

The relative distribution of coins within the various grades remains basically the same, therefore there is no need to revise the conclusions drawn from my earlier findings.

It had been my original intention to also include in this article some data on date positions and the logotype of the 1895-O dime. However, given the fact that this article is already long enough, this data will be presented in a subsequent issue. Again, I would like to thank all of the B.C.C.S. members who have participated in the survey for their co-operation and encouragement.



Reverse of AU-55 1895-O Dime owned by Phil Carrigan.
Standard mint mark. (Photo by Phil Carrigan)



WHICH ARE THE SCARCEST BARBER HALVES IN MINT STATE?

By David Lawrence

In researching my forthcoming book on Barber Half dollars, I had occasion to analyze the populations of each date for each of the three major grading services (PCGS, NGC & ANACS). Naturally, there are some surprises. Number one, with the least number of mint state coins certified is the 1904-S (total=11). Number 2 is the 1896-O with 15, followed by the 1901-S with 17. Then comes the first major surprise: the 4th toughest, if just PCGS and NGC are considered, is the 1900-S. This Philippine hoard date is just not around in mint state! The 1898-S is right there with it, for the same reason. They went to the Philippines at the turn of the century and didn't get preserved in new condition.

How about surprises in the other direction? Well, the 1892-P is the benchmark for a "common date" in the series. Total mint-state population certified to date is a whopping 503. That's more than double the next most-common date (1915-D), whose population is 243. The 1892-O, considered a scarce date by some, has a total population of 98 (plus 1 Micro-O certified), which ranks it about 55th (of 73). The 1914-P has 62. Compare it with the 1903-P which has only 25!

This analysis is based upon June 1991 population/census reports. Complete information will be available in *"The Complete Guide to Barber Halves,"* available soon.



IF YOU'RE PLANNING TO ATTEND THE F.U.N. SHOW IN JANUARY...

The following is a reproduction of the letter sent to us by the FUN organization on July 17.

The 1992 FUN Convention is rapidly approaching. It's never too early for you to make your plans to attend the convention, AND to plan your exhibit.

The exhibit area at the 1991 convention was one of the highlights of the show, and I'm planning big things for the 1992 convention, as well. The area designated is spacious, well-lit, and will offer maximum exposure of your exhibited material. For those who wish to be in the competitive category, ANA-certified judges will be used. As always, the prizes awarded by FUN are second to none!

We are indeed planning to have a genral meeting at the show. If you are planning to attend, please drop by and see us. I look forward to meeting you. – Steve



BARBER QUARTERS & HALVES

The Differences Revealed — Part 2

By Peter B. Haishun

In the Summer 1991 *BCCS Journal*, I listed and discussed the differences I found between the obverses of a “generic” Barber quarter and a “generic” Barber half dollar. It was my contention that, because the rims of both coins have virtually the same “real” width, they are disproportionate in relation to the coins’ overall surface areas, and this disproportionality directly affects the dimensions of most of the other obverse features. In my opinion, the Barber quarter’s obverse features suffer from this disproportionality, compared with those of the Barber half dollar.

In the following paragraphs, I will list and discuss the differences (variations) I noted between the reverses.

II. REVERSE VARIATIONS

A. Rims

Variation 1(b): The reverse rim of the quarter is disproportionately wider than the reverse rim of the half dollar.

Discussion: As was noted in Variation 1(a) for the obverse rims, the reverse rims of the quarter and half have virtually the same width, about 1.5 millimeters. Whereas the stars and date on the quarter’s obverse are about the same width and height as the obverse rim, the letters of the quarter’s reverse legend are about the same height as the reverse rim. Also, whereas the stars and date on the half’s obverse are wider and “taller” than the obverse rim, the letters of the half’s reverse legend are clearly “taller” than the reverse rim.

B. Wingtip Positions

Variation 7: Undoubtedly due to the spacing of the letters in the coins’ legends, the eagle’s wingtips cover different parts of the E’s in “UNITED” and “AMERICA”.

Discussion: On the quarter, the eagle’s left wingtip (left side of coin) covers the E in “UNITED” squarely, while on the half it covers only the E’s lowest branch. On the quarter, the eagle’s right wingtip (right side of coin) covers parts of all three branches of the E in “AMERICA”, even to the point of covering part of the R’s stem, while on the half dollar, it covers the base of the E’s stem and avoids the R entirely.

While this variation is a rather obvious result of the quarter’s lengthier legend, the comparative positions of the wingtips are noted here because they do vary between the quarter and the half.

The disproportionately wider rim of the quarter also places a premium on the surface area available for its reverse legend. It is a rather tight squeeze; with all its letters, the quarter's reverse legend is very nearly a rim within a rim.

C. Olive Branches

Variation 8: Although the positions of the olive branch leaves on both coins appear identical, there is an extremely tiny bud between the two top leaves (the "V") of the quarter's branch. The half dollar's branch has no such bud.

Discussion: This is one feature of the quarter which wins out over the half in terms of detail, despite the quarter's smaller size and relative surface area. The half compensates for this slightly, however, in that the left leaf of the "V" is larger than the right leaf. The two leaves are similar in size on the quarter.

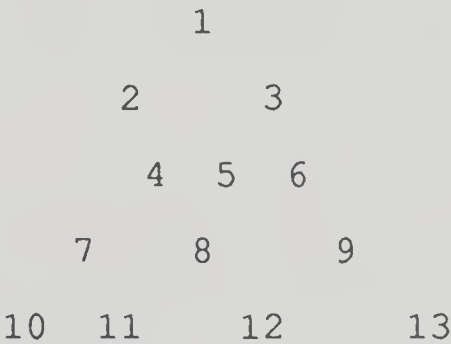
D. Arrows

Variation 9: The shape of the arrowheads differs between the quarter and the half dollar. The quarter's arrowheads are shaped like triangles, whereas the half dollar's arrowheads feature distinct points at their bases.

Discussion: This variation can be seen in all coin grades, no matter the degree of wear on the arrowheads.

Variation 10: There are minute differences in the positions of several of the arrows.

Discussion: If we assign numbers to the arrows based on their row positions from highest arrow down, we would develop something like the following:



I noted differences in the positions of several of the arrows, as follows:

- a. The tips of arrows 2 and 3 are below the base of arrow 1 on the quarter, but are about even with the base of arrow 1 on the half.
- b. The tip of arrow 7 extends to nearly halfway up the head of arrow 4 on the quarter, but is about even with the base of arrow 4 on the half.
- c. The shafts of arrows 9 and 13 are relatively shorter on the quarter than

on the half, as evidenced by the relationships between these arrows and arrow 12.

- d. The shaft of arrow 10 on the quarter is relatively shorter than the shaft of arrow 10 on the half, as evidenced by its relationship to arrow 11.

E. Stars

Variation 11: There are slight differences in the arrangement of the stars above the eagle.

Discussion: A system for numbering the stars might be the following:

Quarter:	1	2	3		Half:	1	2	3								
	4	5	6	7	8	9			4	5	6	7	8			
		10				11	12	13			9	10		11	12	13

Using our imaginations, we can envision other rows which the half's stars assume. These rows are formed by stars 3-8-13, 1-2-7-12, 4-5-6-11 and 9-10 and are more apparent on the half than on the quarter. The combination of both row schemes shows us that the stars are more haphazardly arranged on the quarter than on the half, undoubtedly due to the lack of adequate space in the quarter's field.

The stars on both coins differ slightly in size, which would mean they are proportionate; however, note for comparison the relative spaces between the half's stars, versus the crowdedness of the quarter's stars. Even though the quarter's stars are smaller than the half's stars, they necessarily have to be more crowded due to the size restriction of the field. Perhaps the quarter's stars could not have been engraved any smaller, thereby preventing a more even spacing similar to the half's.

Variation 12: Eight of the quarter's stars assume a right-side-up position, compared with only four of the half dollar's. Conversely, five of the quarter's stars are upside down, compared with nine of the half dollar's.

Discussion: This variation is based on my interpretation of the stars' positions. I used an "all-up" or "all-down" criteria, and I noted the following, using the numbering schemes discussed under Variation 11:

	Right-Side Up	Upside Down
Quarter	3, 4, 8, 9, 10, 11, 12, 13	1, 2, 5, 6, 7
Half	4, 5, 9, 10	1, 2, 3, 6, 7, 8, 11, 12, 13

Variation 13: On the quarter, star 10 is entirely within the space created by the edge of the ribbon and the eagle's beak. On the half dollar, star 10 is only about halfway inside this space.

Discussion: This is another example of how the field's relative size on the coins affects the stars' positions. As noted in the discussion under Variation 11, star 10 might be included with star 9 on the half to form a row which is generally parallel to the rows formed by stars 3-8-13, 1-2-7-12 and 4-5-6-11. However, on the quarter, star 10 is positioned so low in the field that it really cannot be considered to belong in any other star rows.

F. Eagles

Variation 14: Visually, the eagle on the quarter is slightly smaller than the eagle on the half dollar.

Discussion: To my eyes, the eagle portrayed on the quarter is a slimmer bird than the eagle portrayed on the half. The neck of the quarter's eagle appears to me to be relatively longer and somewhat slimmer than that of the half's eagle. Also, it appears that the head of the half's eagle is slightly larger and somewhat more crested than the head of the quarter's eagle. In fact, it may have been the half's eagle which caused some critics to describe the (unspecified) Barber eagle as "squat", according to a *New York Times* reporter on hand at the official unveiling of the new Barber coins on January 4, 1892 ("The New Silver Coins — First Appearance of the Improved Designs in Washington"; *The New York Times*, January 5, 1892. Reprinted with permission on page 30 of the Winter 1990 BCCS Journal.)

Note that I preceded this variation by the word "visually". This variation is based on an "eyeball" comparison only. Although the eagles appear nearly equal in size when examined in similar-size photographs like those following this article, in actual size the illusion seems to be that the half's eagle is relatively larger.

I did not attempt to compute the surface areas of the eagles to find out if they are proportionate, as I did with Liberty's portraits under Variation 6! My gut feeling says they are not, just as the calculations made under Variation 6 indicate that Liberty's portraits are not strictly proportionate. See also the discussion under Variation 15.

Variation 15: The beak of the quarter's eagle is generally straight and lacks the pronounced hook of the beak of the half dollar's eagle.

Discussion: With this definite **physical** difference between the eagles, together with the **apparent** (to me, at least) differences discussed under Variation 14, could one eagle be male and the other female? Indeed, in their book *The Bald Eagle — Haunts and Habits of a Wilderness Monarch* (Smithsonian Institution Press, 1988), Jon M. Gerrard and Gary R. Bortolotti state on page 14:

“As is the rule for raptors, the female Bald Eagle is larger than the male. In northern Canada and Alaska, females usually weigh 10 to 14 pounds, whereas their mates are generally only 8 to 10 pounds. However, males are not just scaled-down versions of females. The depth (not length) of a female’s bill and particularly the size of her feet and talons are proportionately much larger than a male’s, compared with other parts of the body, such as the length of the flight feathers. The difference in shape between the sexes is often much more noticeable than the absolute size difference.”

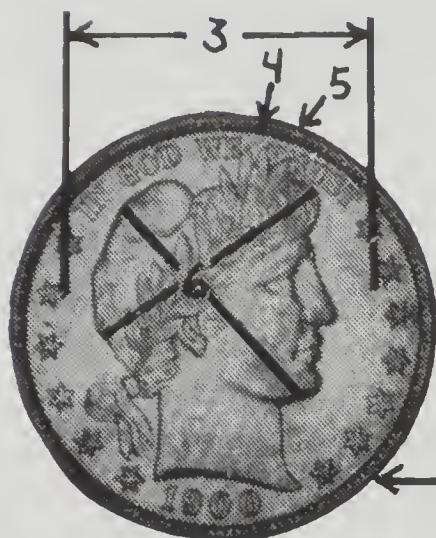
Thus, there **are** outward physical differences between male and female bald eagles, not the least of which are overall size and beak (bill) shape. I therefore conclude that (i) the eagle on the Barber quarter is male and the eagle on the Barber half is female, and (ii) to compensate for the disproportionate surface areas of the coin reverses, Charles Barber, wittingly or otherwise, incorporated one eagle of each sex in his designs. The “squat” bird which was criticized at the Barber coin unveiling on January 4, 1892 must have been the female eagle depicted on the half !

Summary — Although the disproportionate rim widths have an important effect on the obverse features of Barber quarters and half dollars, not all the differences between the reverses can be attributed to the rims (Variation 1(b)). Of the nine other variations noted between the reverses, only five of these (Variations 10, 11, 13, 14 and 15) are, in my opinion, the direct results of the disproportionate surface areas created by the rims. I believe, however, that the differences related to wingtips, olive branches, arrowhead shape and star positions (Variations 7, 8, 9 and 12, respectively) have nothing to do with the available surface areas: these differences could have existed even if the surface areas were proportionate.

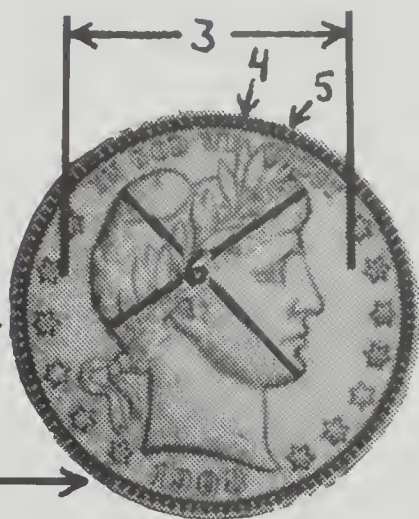
Except for the rims, I found no instance where a feature on the Barber quarter is proportionately **larger** than that on the Barber half dollar. This is no surprise since the quarter is a smaller coin in the first place; a disproportionately large feature on it would stand out easily and may actually detract from the design. (The quarter does, however, have the olive branch bud discussed under Variation 8.)

In conclusion, by virtue of the fifteen differences noted for both the obverses and reverses (as well as differences yet to be identified), we can consider Barber quarters and half dollars to be actually quite different coins and not simply duplicates or “clones” of each other.

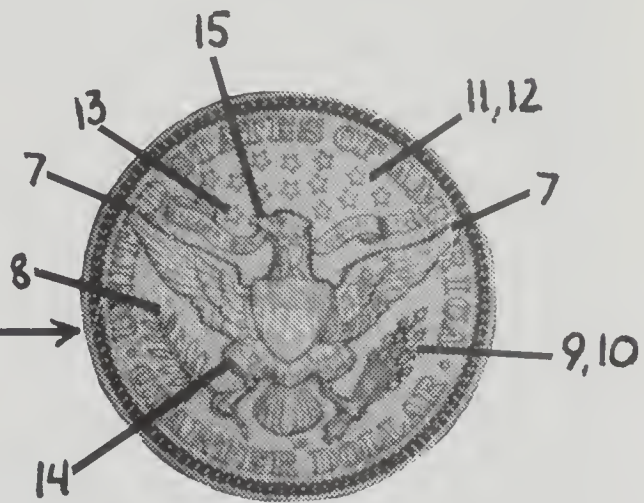




A "Generic" Barber Half



A "Generic" Barber Quarter



BCCS HOLDS GENERAL MEETING

The 6th general meeting of the Barber Coin Collectors Society was held in conjunction with the 100th ANA Convention in Chicago on August 17. 35 members and guests were in attendance.

Steve Epstein kicked off the meeting by announcing that membership now stood at 530. Members also received an update on society medal sales with the announcements that almost 500 of the 1,000 medals had already been sold. The remaining medals will be sold through various Barber dealer specialists, and members may help the society by purchasing additional medals (see announcement on page 20).

Epstein then thanked members who have contributed articles for the Journal. He also mentioned that articles are welcome from members, especially in the following areas of general membership interest: collecting experiences, historical information on Charles Barber, rarity, grading, varieties, great sales and collections, etc. He then announced that journal back orders are going so well that we are out of issues Vol. #1, #1 & Vol. #1, #4 and have placed an order with the printer for additional copies. We hope by next year to have all back journals in ready supply so we can begin a formal back order and binding service.

The membership present then heard the concept of a regional BCCS meeting; one that would be held as pilot in conjunction with a regional show. J.T. Donohue, one of our most active members, lives in New Jersey and volunteered to look into the feasibility of conducting a regional meeting in the northeast in conjunction with a major show in that area. Members who may live in that part of the county and who think they might be able to attend a meeting or have any ideas that a specific show should contact J.T. Donohue through the BCCS P. O. Box. Other members who may be interested in conducting a meeting in their area should contact the society.

The last item before member feedback occurred was Dave Lawrence's announcement that he has begun writing his book on Barber Halves. Similar to the Quarter and Dime books recently made available to the public the half book will describe rarity by date and describe any various varieties that are known.

The meeting was then open for feedback and the following items were brought up by members present:

1. Joe Haney, who publishes our *Variety Corner*, appealed to the membership for ideas on how to universally identify Barber varieties that may exist. Anyone with suggestions may contact the society directly. Joe also said he'd like the society to reprint a recent article in *Coin World* that profiled Steve Epstein.
2. It was also suggested by Joe Haney and others that members who attend a show should wear society pins so they may recognize one another on the bourse floor, or wherever show attendees may congregate. It was also sug-

gested that a bulletin board be strategically placed at shows where the society has a meeting so that members may sign in. Also, *Coin World* published an article by Joe Haney suggesting that shows set aside tables where collectors could meet. Hats off to Joe for promoting the idea.

3. When the society began the rarity rating surveys, suggestions were made that in addition to show settings, another way to measure dates accurately is by taking a confidential member inventory (The Liberty Seated Club did this and members found it useful). The members present thought it a good idea. Such a survey will be commissioned; probably sometime next year.
4. It was suggested that the society lower its ad rates for both classified and display ads. Members stated we could be more competitive with other club publications, and could make up lost revenue with more ads. Epstein agreed to come up with a plan to reduce rates beginning with the 1st issue of next year's subscription (Spring '92 issue) , and said we could afford to try it next year since revenue from the medals, if they continue to sell, will give our treasury a surplus.

The meeting was concluded with the announcement that the next BCCS General meeting will be held at the FUN convention in Orlando in January. All members and guests are welcome.



HISTORY OF A COLLECTION: Hunting Some Selected Better-Date Barber Quarters

By John Gardner

Not long ago, the evolution of my number one Barber quarter set reached a turning point – the acquisition of an ANACS slabbed VF-20 1901-S quarter. I do not wish to go into an elaborate or lengthy description of the coin, but upon closer examination of it after breaking it out of the slab, my erstwhile opinion as an experienced and relatively well-educated coin collector is that it is really a VF-25. It is a wonderful coin - with a beautiful dark gray cameo appearance. Some who have seen it proclaimed it a VF-30. It's the kind of find that makes me feel like I'm in very select company – truly the big leagues of coin collecting.

It has been said that the average length of time it takes to assemble a complete date/mint set of Barber quarters is three years. The coin mentioned above was picked up a month after the three-year anniversary of the day I began collecting Barber coins in a Tucson, Arizona coin shop. I consider the set to still be active, as I haven't quite met my latest objective, but as it is now, it is a set any collector would be proud to own, particularly any serious collector who loves Barber quarters (such as myself).

I have found over the years that there are as many different approaches to coin collecting as there are types of collections. I'm like most collectors, I set

goals which determine when a collection I've started is complete. I suppose the date/mint set of any given type coin is the most popular kind of collecting. I have to say it's the kind I enjoy the most. I had completed sets of Indian pennies and Buffalo nickels not too long before I turned my attention to Barber coins.

With regard to Barber quarters, my goals have changed several times, resulting in the evolution of my set in stages; some stages changed over gradually, some abruptly. The main factors in this evolution were the availability of certain dates and my ability to work fair trades or deals for them.

A rough chronology of my goals for this set follows. Keep in mind that not all of these goals were necessarily met.

1. Filling holes
2. A full set of coins with complete rim separation from surface detail
3. A complete F/VF set
4. A complete set in strict VF-20 to VF-35 grades

I am currently in the fourth stage as I embark upon my fourth year as a Barber quarter collector.

I have compiled a list of 25 dates and listed the transactions that brought me the coins I have today. The average number of transactions per date for these was just over 3. However, this statistic is complicated by the fact that four months after I started, I decided to hang onto duplicates, which led to my assembling a lesser "number two" set in addition to my primary set. Some transactions were solely for that duplicate set.

Before I continue on, I must mention that as a coin collector I'm a finder first, a trader second, and a buyer last. Of course, with Barbers, finding is almost entirely out of the question, and trading stock had to be purchased, so in effect I had to "reverse my field."

One other thing – I do not do any coin transactions through the mail. All the Barber quarters I have were acquired from dealers at shops or shows or from other collectors by trade.

I will not attempt to cover all 25 dates in this article. Some can be saved for future articles. The "big three" are included in this list, so I will start with them (what better way to start?)

Unlike some collectors, I was never daunted by the rarity or expense of these coins. To me, they enhance the set; they make it more challenging and worthwhile. I own a VF example of each date; 1896-S, 1901-S, and 1913-S. Bill Cregan has seen my set; he took pictures of the obverses and reverses of these three coins together.

1896-S: The coin in my #1 set is a VF-20 example with the clashed die lines in LIBERTY's ear. It is lightly cleaned, retoning to light yellow. It has a 3-transaction lineage which started right here in old Cheyenne, Wyoming, where I live. I bought an AG coin at the local coin club auction in 1988, traded it for a nice F coin two years later at the last Extravaganza last May with a dealer from

Nebraska. I lost \$25 on the second deal, but I felt all three coins were such bargains that it was really no loss at all. Some of you may know the Nebraska dealer: Steve Musil. For a vest-pocket dealer, he has a good Barber inventory, and I see him fairly regularly in Denver. What motivated this last trade was the acquisition of the 1901-S at the same show. The VF '96-S is one of the few coins in the set that was priced substantially below 1991 Redbook.

1901-S: The coin I mentioned in the opening paragraph. This piece is courtesy of Norm Talbert, whom I also see in Denver regularly. Norm is the one who initially turned me on to BCCS two years ago. This date is another 3-transaction date. It went from a G/AG coin at a 1988 Extravaganza, to a F coin at ANA Seattle to my present gem. I gained \$75 on the second deal, but as you could well imagine, it took well over \$3000 total transaction money to get the VF. It is well worth it though. There's something to be said for being in the right place at the right time with enough means to obtain a coin like this.

1913-S: This is the date that really got me going in earnest. I had never seen one of these, but I saw one in a Tucson shop shortly after I started into Barbers. This G/AG coin is in my number two set. I bought a VG example from Norm at Denver two years ago, then traded it to Dave Lawrence at Seattle last year for a nice natural VF. Those of you who hang on to your BCCS Journals, get your Fall 1990 one out (Volume II, #3). Note the cover. The '13-S pictured in the big three lineup is mine. The coin was probably photographed just before Dave went to Seattle. Even though this date runs into four figures, to me it is one of the most underrated in the series. I haven't seen one to match mine since I acquired it.

1912-S: Even though most of the tough dates took two, three, and sometimes four transactions to get the right coin, I was lucky enough to find some dates early on. This is one of them. I've been on many trips for the government as a surveyor in the last ten years, and in the summer of 1988 I was working in Michigan. this trip made Michigan the last of the lower 48 states I visited. We were staying in Ann Arbor, and as was my custom, I searched the telephone book for coin shops and made exploring runs. I remember the shop I found the 1912-S in to be a typical main street glass-front type with a smattering of Barbers in low-grades/I had picked up a 1905 quarter in VF with a nice tone and was at the cash register when I noticed a single Barber quarter in the case amid some other assorted coins. It was a date I needed, so I had the dealer take it out for a closer look. It turned out to be a nice VF-30 '12-S with a deep yellow reverse and a lightly cleaned obverse that has been retoning to brown and yellow. I remember the price was around \$20 - to me a real bargain. This coin is still in my number one set - a single transaction piece even though I bought a G coin for my second set a year later. This is an underrated date, and my VF-30 example is a coin to be proud of.

1907-D: In the spring of 1990 I had a G+ coin of this date and was looking to upgrade. There were two coin shops in Cheyenne at the time, one of which was the Wyoming Rare Coin Gallery (now out of business) run by a friend of

mine named Dennis Conner. Dennis didn't have a large inventory, but he would occasionally come up with a Barber coin or two. So that April I dropped in and was looking through his quarter tray and ...here's this VF 1907-D quarter! A rather tough date to be in his shop right here in Cheyenne. It was lightly cleaned with a few small scratches, but a solid VF-20 coin and I haven't seen a VF example of it since then. So I started talking with him about it, and he proceeded to tell me a very interesting story. You see, Dennis is one of those guys who hunts for coins with a metal detector, and it seems he had dug this particular coin up on F.E. Warren Air Force Base (where my office is) on the old parade field in six inches of sand on one of his metal detecting trips! This was not surprising in that the base is an old cavalry post from the late nineteenth century. Coins in the ground often get scratches on them, and as for the cleaning - that was done with a little water by Dennis. \$25 and this handsome coin was mine. He said some of the price was for his metal detecting labors, and since he was a friend I allowed him that. So this coin occupies what has turned out to be quite a tough hole in my number one set, and the story of numismatic discovery along with it.

1908-S: This is the only 5-transaction coin in my select group if you count the first Barber quarter I ever bought - a filler piece out of a junk box in Ft. Collins, Colorado back in 1986. This coin was worn so bad I had to treat it with silver date - it had punch marks over the date as well. It is little more than a curiosity, but I still have it. I have two other examples of this date - one in each set- from the other four transactions. The G coin in my number two set was traded for at a coin shop in Boulder, Colorado. Some of you may have heard of it - Tebo's. They have had a good selection of Barbers over the years, and when I acquired the G coin in the fall of '88, they had several other 1908-S quarters, one of which I came back for a year later. I picked up this F piece in June of '89, then a little later went back for the best one - a beautiful brownish-toned VF-30. The price was \$42, and I traded the F piece back for it. This story is interesting because even though this coin was in the shop the several times I went in, it took me a while to get it. It's lucky it remained all that time, because it turned out to be another great bargain.

1899-S and 1911-D: I am lumping these two dates together because I acquired them as a pair at the March 1990 Denver Extravaganza from a Denver vest-pocket dealer. The '99-S is a three-transaction piece, the '11-D a four. I traded VG examples of both for the two solid VF-20's in my #1 set. The price for the pair was \$62 - bargain basement! The 1899-S is cleaned, but is starting to retone; besides, any VG example of this date is, as any quarter collector will tell you, nothing to sneeze at. The 1911-D, however, is the real superstar of this deal. It is a perfect by-the-book VF-20 coin with a beautiful natural brownish-gray tone. Apparently, this coin was saved early in its life and never strayed too far from its place of birth. Minted in Denver and acquired in Denver... living in my set in Cheyenne, Wyoming it is still pretty much local, and I don't think it will be going anywhere for a while.

1897-0: This is one of the few dates I have traded down for. This is another 4-transaction piece, the third one got me a nice XF-45 coin. I got this coin for a BCCS member in Green River, Wyoming-Larry Cherny - who has been working on XF and All quarters. When I first met him in May, 1990, I noticed he had a real nice VF-20 '97-0 in his set. It had decent, even detail and a pretty reddish-gray tone. So this year when I picked up the two big three dates in Denver, I also got the XF coin for him and made the trade on the way to the Long Beach show this past May, picking up some more money to deal with at the show. So now two BCCS members have this tough coin in their grade ranges and residing in their sets.

1907-S: This date has been a thorn in my side over the years. It has taken me four transactions to get my present #1 coin, including the nice F coin I found after my DOWN TO ONE article in the Fall 1990 *Journal*. That coin, traded for at the October 1990 Extravaganza, was traded at Long Beach for an incredible deep brown VF-35 coin. It cost me a lot, though -\$75 along with the F coin, but this one I have now is only a whisper away from XF-some might think it XF. It represents peace of mind, though. I no longer have to worry about having a not-quite-up-to-par 1907-S. Proof positive that this is a tough, underrated date.

I hope this article is an interesting look at my collection and a study in the changing hunting patterns of a Barber quarter collector - from coin shops around the country to small local shows to larger regional shows to well-known national shows. Those of you who have seen my set (Steve Epstein, Larry Cherny, Bill Cregan, Harry Smith, Norm Talbert, Dave Lawrence, etc.) will hopefully appreciate some of these stories behind it, and any dealer reading this will hopefully see why these sets sometimes get sold at prices above Graysheet values - a lot of legwork has gone into this one and more is coming. My 1897-S and 1903-S are "only" F-15, and my 1898 and 1906 are low end VF. Hopefully, I will have stories of how I improved on these dates.

More dates will follow in future articles. The saga continues...

We Need Your Articles!!!

The BCCS Journal needs your input! If you've got some information to share with the rest of the Society, we'd like to publish it.

Please send submissions (handwritten, typed and/or on-diskette) to:

Steve Epstein

c/o BCCS Article Submissions

P.O. Box 382246

Memphis, TN 38183-2246

ARE BARBER DIMES UNDERPRICED?

Reprinted by permission from Coin Dealer Newsletter, August 30, 1991

A long-time dealer recently confessed to us of his long-time love affair with MS65 Barber Dimes. This was the very first series of “rare coins” that he had tried to complete, and he was filled with memories of the frustrating efforts at assembling a Gem set. Among his other observations on today’s coin market, he noted that MS65 Bid on Barber Dimes seemed “awfully cheap” to him at these levels.

As our dealers well know, “Cheap” is very relative in the coin market, and we thought to have a look at a bit of the Bid history of the Barber Coins. All Bids below are from the CDN issue of the last week of August of their respective years.

Barber	8/81	8/88	8/89	8/90	8/91
Dime	\$1,000	\$2,000	\$2,000	\$3,000	\$860
Quarter	\$1,600	\$3,300	\$3,200	\$3,400	\$1,225
Half	\$2,750	\$4,100	\$4,500	\$6,000	\$2,600

A few simple observations about the Bids tells us a great deal about the current coin market. Bid on these Gem specimens is now down noticeably from a decade ago. Enormous volatility in pricing over that decade meant that great profits could have been made, or great losses suffered. The relative levels, however, indicate that professionals shared reasonably accurate ideas about value and rarity then as well as now. Over the past year, Bids on MS65 Barber Types have declined substantially. How much? Dime Bid has declined 71%, Quarter Bid has declined 64%, and Half Bid has declined 57%. Barber Dimes really have been hit harder than the Quarters and Halves.

Perhaps part of the answer can be found in the population reports for certified MS65 specimens. The population reports are an excellent guide to relative populations on the higher grade specimens, and they are useful tools in deciphering pricing trends. According to the August 1991 reports, the following have been certified.

Dime	PCGS-738	NGC-483	Total-1221
Quarter	PCGS-695	NGC-378	Total-1073
Half	PCGS-356	NGC-208	Total- 564

We cannot predict whether Bid on MS65 Barber Dimes will fall further or turn around, but we will mention that in coin cycles, the coins that get hit the hardest often yield the greatest profits to the dealers who have the contrarian fortitude to buy in at the bottom.



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